

UNITED STATES BANKRUPTCY COURT
SOUTHERN AND WESTERN DISTRICTS OF TEXAS

IN RE:

Buccaneer Resources, LLC et al.
(See Note A)
DEBTOR

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CASE NO. 14-60041
Substantively Consolidated (See Note A)
CHAPTER 11

CHAPTER 11 POST-CONFIRMATION REPORT
FOR THE QUARTER ENDING December 31, 2017

1. ☒ Quarterly or ☐ Final (check one)2. SUMMARY OF DISBURSEMENTS*:

A. Disbursements made by the Administrative Claims Disbursing Agent

N/A

(See Note C)

B. Disbursements made by the Liquidating Trust

\$ 53,928.40

Total Disbursements

\$ 53,928.40

*ALL DISBURSEMENTS MADE BY THE REORGANIZED DEBTOR, UNDER THE PLAN OR OTHERWISE, MUST BE
ACCOUNTED FOR AND REPORTED HEREIN FOR THE PURPOSE OF CALCULATING THE QUARTERLY FEES.

3. Has the order confirming plan become final? Yes No

☒ Yes ☐ No

4. Are Plan payments being made as required under the Plan? Yes No

☒ Yes ☐ No

5. If "No", what Plan payments have not been made and why?

Please explain: _____

6. If plan payments have not yet begun, when will the first plan payment be made? _____ (Date)

7. What date did the reorganized debtor or successor of the debtor under the plan assume the business or management of the property treated under the plan? March 13, 2015 (See Note B)

8. Please describe any factors which may materially affect your ability to obtain a final decree at this time.

9. Complete the form for Plan Disbursements attached.

10. CONSUMMATION OF PLAN:

A. If this is a final report, has an application for Final Decree been submitted*?

☐ Yes Date when application was submitted _____☐ No Date when application will be submitted _____

*(if required by Local Rule)

B. Estimated Date of Final Payment Under Plan TBD

INITIALS _____

DATE _____

UST USE ONLY

I CERTIFY UNDER PENALTY OF PERJURY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE
BEST OF MY KNOWLEDGE.

SIGNED: _____

Jeff Compton

as Liquidating Trustee

DATE: 1/19/18

(See Attached Notes)

CHAPTER 11 POST-CONFIRMATION REPORT
FOR THE QUARTER ENDING December 31, 2017

IN RE:
Buccaneer Resources, LLC et al.
DEBTOR

CASE NO. 14-60041

NOTES:

Note A: Under the Plan, the following Debtors have been substantively consolidated, including for purposes of distributions:

Case No.	Entity
14-60041	Buccaneer Resources, LLC
14-60042	Buccaneer Energy Limited
14-60043	Buccaneer Energy Holdings, Inc.
14-60044	Buccaneer Alaska Operations, LLC
14-60045	Buccaneer Alaska, LLC
14-60046	Kenai Land Ventures, LLC
14-60047	Buccaneer Alaska Drilling, LLC
14-60048	Buccaneer Royalties, LLC
14-60049	Kenai Drilling, LLC

Note B: The Plan became effective, and the Liquidating Trust was funded March 13, 2015.

Note C: Pursuant to Court Order entered October 18, 2016, the Disbursing Agent of the Administrative Claims account transferred the balance remaining in the Administrative Claims account to Porter Hedges, LP, counsel for AIX to be held in trust for the benefit of AIX, pending further order of the Court. [See Docket 1000] A final report on behalf of the Disbursing Agent of the Administrative Claims account was filed in Q2 2017.

IN RE: BUCCANEER RESOURCES, LLC, et al.
 PER LIQUIDATING TRUST

CASE NO. 14-60041

CASH RECEIPTS AND DISBURSEMENTS	CURRENT QUARTER	CONFIRMATION TO DATE
CASH-BEGINNING OF QUARTER	\$ 52,090.90	\$ -
RECEIPTS	\$ 100,000.00	\$ 16,279,113.68
DISBURSEMENTS		
NET PAYROLL		
PAYROLL TAXES PAID		
SECURED/RENTAL/LEASES		
UTILITIES		
INSURANCE		
INVENTORY PURCHASES		
VEHICLE EXPENSES		
TRAVEL & ENTERTAINMENT		
REPAIRS, MAINTENANCE & SUPPLIES		
ADMINISTRATIVE & SELLING	\$ 53,928.40	\$ 2,029,342.90
OTHER (attach list)		
PLAN PAYMENTS (page 3)	\$ -	\$ 13,385,656.52
TOTAL DISBURSEMENTS (this figure should equal Total disbursements, Item 2, Summary of Disbursements)	\$ 53,928.40	\$ 15,414,999.42
NET CASH FLOW	\$ 46,071.60	\$ 864,114.26
CASH-END OF QUARTER	\$ 98,162.50	\$ 864,114.26

(See Note 1)

CASH ACCOUNT RECONCILIATION FOR ALL FUNDS QUARTER ENDING DECEMBER 31, 2017

	Month/Year	Month/Year	Month/Year	Total
	10/2017	11/2017	12/2017	
	Liquidating Trust	Liquidating Trust	Liquidating Trust	
	Texas Capital Bank xxxxxx6217	Texas Capital Bank xxxxxx6217	Texas Capital Bank xxxxxx6217	
Bank Balance	\$ 28,134.34	\$ 14,415.84	\$ 100,736.39	\$ 100,736.39
Deposit in Transit	\$ -	\$ -	\$ -	\$ -
Outstanding Checks	\$ (2,573.89)	\$ (2,838.39)	\$ (2,573.89)	\$ (2,573.89)
Adjusted Balance	\$ 25,560.45	\$ 11,577.45	\$ 98,162.50	\$ 98,162.50
Beginning Cash-Per Books	\$ 52,090.90	\$ 25,560.45	\$ 11,577.45	\$ 52,090.90
Receipts	\$ -	\$ -	\$ -	\$ -
Transfers Between Accounts			\$ 100,000.00	\$ 100,000.00
Checks/Other Disbursements	\$ (26,530.45)	\$ (13,983.00)	\$ (13,414.95)	\$ (53,928.40)
Ending Cash-Per Books	\$ 25,560.45	\$ 11,577.45	\$ 98,162.50	\$ 98,162.50

(See Note 1)

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

	Month/Year	Month/Year	Month/Year	Total
	10/2017	11/2017	12/2017	
	Liquidating Trust	Liquidating Trust	Liquidating Trust	
	Texas Capital Bank xxxxxx6217	Texas Capital Bank xxxxxx6217	Texas Capital Bank xxxxxx6217	
Beginning Cash	\$ 52,090.90	\$ 25,560.45	\$ 11,577.45	
Total Receipts (Including Transfers)	\$ -	\$ -	\$ 100,000.00	\$ 100,000.00
Total Disbursements (Including Transfers)	\$ (26,530.45)	\$ (13,983.00)	\$ (13,414.95)	\$ (53,928.40)
Ending Cash	\$ 25,560.45	\$ 11,577.45	\$ 98,162.50	

Note 1: The Liquidating Trust also holds the following investment account:

Investment Account	Market Value on 12/31/2017	
ML Account # XXX-XX481	\$ 802,272.53	(Holds investments in a US Treasury Fund)
	\$ 802,272.53	

ML investment account XXX-XX254 was funded with cash transfers from Texas Capital Bank Account xx6217. On September 23, 2016, \$2,740,330.85 was transferred from ML investment account XXX-XX254 to ML investment account XXX-XX481.

Schedule of Cash Transfers in/(out) of Investment Accounts:

Q1 2015	\$ 9,750,000.00	
Q4 2015	\$ (200,000.00)	
Q2 2016	\$ 2,675,000.00	includes \$275k directly into the investment account.
Q3 2016	\$ (600,000.00)	
Q1 2017	\$ (3,020,000.00)	
Q3 2017	\$ (7,739,048.24)	
Q4 2017	\$ (100,000.00)	
	\$ 765,951.76	

Cash transferred from Texas Capital Bank account xx6217 to the investment accounts is used to purchase investments held by the Liquidating Trust and is not considered a disbursement out of the Liquidating Trust. In addition, after investments are purchased the funds are no longer considered cash, but Liquidating Trust owned investments.

We are reporting the cash activity, exclusive of investment earnings, in the tables above. The amount of cash and cash equivalents totals \$900,435.03.

IN RE:

Buccaneer Resources, LLC et al.CASE NO. 14-60041 (Jointly Administered)

DEBTOR

**PAYMENTS TO CREDITORS UNDER THE PLAN
BY THE LIQUIDATING TRUST**

			CURRENT QUARTER	CONFIRMATION TO DATE
CREDITOR	CLASS	NEXT PAYMENT DUE		
Advance Hydrocarbon Corporation	Unsecured		\$ -	\$ 114.58
AFLAC	Unsecured		\$ -	\$ 431.57
AIMM Technologies, Inc.	Unsecured		\$ -	\$ 78,598.28
Air Liquide America LP	Unsecured		\$ -	\$ 1,556.69
Airgas USA LLC	Unsecured		\$ -	\$ 156.33
Airport Equipment Rental, Inc.	Unsecured		\$ -	\$ 12,855.57
Alan Stein	Admin		\$ -	\$ 495.58
Alaska's Best Water	Unsecured		\$ -	\$ 27.08
Alaska Communications	Unsecured		\$ -	\$ 717.52
Alaska Industrial Hardware, Inc	Unsecured		\$ -	\$ 40.24
Alaska Rubber and Supply, Inc.	Unsecured		\$ -	\$ 1,534.61
Alaska Waste	Unsecured		\$ -	\$ 190.06
Alyeska Sales & Service	Unsecured		\$ -	\$ 1,099.01
Applied Standards Inspection, Inc.	Unsecured		\$ -	\$ 7,858.77
Archer Drilling LLC	Unsecured		\$ -	\$ 1,968,795.17
Archer Survey & Inspection LLC	Unsecured		\$ -	\$ 131,253.01
Arctic Wire Rope and Supply	Unsecured		\$ -	\$ 546.57
ASRC Energy Services	Unsecured		\$ -	\$ 4,650.64
AT&T Mobility	Unsecured		\$ -	\$ 131.52
Atigun Incorporated	Unsecured		\$ -	\$ 2,835.06
Baker Botts LLP	Admin		\$ -	\$ 513,779.04
Baker Botts LLP (Dist)	Unsecured		\$ -	\$ 16,537.36
Bang Energy LLC	Unsecured		\$ -	\$ 655.91
Benefits Science, LLC	Unsecured		\$ -	\$ 78.75
Bernstein, Scott P.	Unsecured		\$ -	\$ 78,463.05
Best Western Bidarka Inn	Unsecured		\$ -	\$ 2,983.91
Bligh Energy Services Pty Ltd	Unsecured		\$ -	\$ (192.88)
B-Pack, Inc.	Unsecured		\$ -	\$ 622.14
Brice Equipment, LLC - 003	Unsecured		\$ -	\$ 10,597.37
Bud Griffin Customer Support	Unsecured		\$ -	\$ 116.79
CAD Control Systems	Unsecured		\$ -	\$ 4,459.34
Canaccord Genuity Australia Limited	Unsecured		\$ -	\$ 60,354.83
Canrig Drilling Technology Ltd.	Unsecured		\$ -	\$ 27,894.96
Chrystal Capital Partners LLP	Unsecured		\$ -	\$ 697,613.39
Clarion Events LTD	Unsecured		\$ -	\$ 3,022.94
Coffman Engineers	Unsecured		\$ -	\$ 4,587.09
Commercial Appliance & Refrigeration Inc	Unsecured		\$ -	\$ 457.87
Comptroller of Public Accounts	Priority		\$ -	\$ 2,000.00
Computershare Registry Services Pty Ltd	Unsecured		\$ -	\$ 4,048.65
Conam Construction Company	Unsecured		\$ -	\$ 10,501.67
ConocoPhillips Company	Unsecured		\$ -	\$ 525,012.04
Cook Inlet Energy, LLC	Unsecured		\$ -	\$ 82,944.05
Cook Inlet Regional Citizens Advisory Cou	Unsecured		\$ -	\$ 9,843.97
Crowell & Moring LLP	Unsecured		\$ -	\$ 94,789.86
Darrel J. Gardner (joint and several co-c	Unsecured		\$ -	\$ 10,801.60
David Fulton	Unsecured		\$ -	\$ 655.91
Dish Network LLC	Unsecured		\$ -	\$ 209.45
Doherty, David J.	Unsecured		\$ -	\$ 1,262.40
Edison, McDowell & Hetherington LLP	Unsecured		\$ -	\$ 4,669.74

			CURRENT QUARTER	CONFIRMATION TO DATE
CREDITOR	CLASS	NEXT PAYMENT DUE		
Edward Ramirez	Unsecured		\$ -	\$ 54,822.20
Energy Services International	Unsecured		\$ -	\$ (26.04)
ERA Helicopters LLC	Unsecured		\$ -	\$ 5,951.50
Fagredin, Farouk	Unsecured		\$ -	\$ 11,672.99
Ferguson Enterprises, Inc.	Unsecured		\$ -	\$ 1,285.78
Fire Control Systems, Inc.	Unsecured		\$ -	\$ 1,365.02
Five Star Oilfield Services	Unsecured		\$ -	\$ -
Forum US, Inc.	Unsecured		\$ -	\$ 169.32
Frank's Casing Crew and Rental Tools, Inc	Unsecured		\$ -	\$ 308,415.34
Gavin Wilson	Admin		\$ -	\$ 2,051.48
Gallegos, Dean	Unsecured		\$ -	\$ 188,828.97
GE Capital C/O Barbi Martin	Unsecured		\$ -	\$ 7,120.18
General Communications Inc	Unsecured		\$ -	\$ 32,810.66
GeoCenter LP	Unsecured		\$ -	\$ 1,497.08
Geomap Company	Unsecured		\$ -	\$ 122.19
Grainger	Unsecured		\$ -	\$ 148.18
Graphic Works	Unsecured		\$ -	\$ 78.02
Greenberg Traurig	Admin		\$ -	\$ 124,500.00
Gulfstream Legal Group LLC	Unsecured		\$ -	\$ 397.87
Harris County, et al	Priority Unsec. Tax		\$ -	\$ 5,192.02
Hartman Income REIT Property Holdings, LL	Unsecured		\$ -	\$ 106,873.37
Haynes and Boone, LLP	Admin		\$ -	\$ 227,775.71
Haynes & Boone LLP	Unsecured		\$ -	\$ 7,429.83
Hilcorp Alaska, LLC	Unsecured		\$ -	\$ 29,613.96
Hole Opener Corporation	Unsecured		\$ -	\$ 3,531.96
Homer Electric Association	Unsecured		\$ -	\$ 5,855.45
Homer Septic Services	Unsecured		\$ -	\$ 832.24
Hopper Engineering Associates	Unsecured		\$ -	\$ 3,026.69
IHS GLOBAL INC.	Unsecured		\$ -	\$ 3,616.54
Iliamna Air Taxi, Inc.	Unsecured		\$ -	\$ 423.29
Industrial Instrument Services, Inc	Unsecured		\$ -	\$ 884.37
Internal Revenue Service	Unsecured		\$ -	\$ 2,710.56
International Hydrocarbon Ventures LLC	Unsecured		\$ -	\$ (28.68)
James S. Watt	Unsecured		\$ -	\$ 8,513.23
Jeffries Leverage Credit Products (Tsfr f	Unsecured		\$ -	\$ 167,223.70
JMR Capital Advisors	Unsecured		\$ -	\$ 68,415.63
JMR Worldwide	Unsecured		\$ -	\$ 15,504.26
Kenai Offshore Ventures, LLC	Unsecured		\$ -	\$ 4,987,569.43
Konica Minolta Business Solutions USA Inc	Unsecured		\$ -	\$ 329.55
Konica Minolta Premier Finance	Unsecured		\$ -	\$ 393.83
Legislative Consultants In Alaska	Unsecured		\$ -	\$ 6,562.65
Logix Communications	Unsecured		\$ -	\$ 451.17
Loomis, Richard R.	Unsecured		\$ -	\$ 38,483.39
MacGregor USA, Inc.	Unsecured		\$ -	\$ 248.49
MagTec Alaska, LLC	Unsecured		\$ -	\$ 53,258.58
Mapmakers Alaska	Unsecured		\$ -	\$ 1,837.54
Maritime Helicopters, Inc.	Unsecured		\$ -	\$ 4,890.82
Marlin Business Bank	Unsecured		\$ -	\$ 8,326.92
Metson Blue Water Navigation, LLC	Unsecured		\$ -	\$ 4,865.81
M-I LLC	Unsecured		\$ -	\$ 274.97
Moller, Brian	Unsecured		\$ -	\$ 9,110.24
Moore & Moore Services, Inc.	Unsecured		\$ -	\$ 1,804.06
Moore, Craig	Unsecured		\$ -	\$ 1,262.41
Morgan Steel Inc	Unsecured		\$ -	\$ 2,266.96
National Oilwell Varco	Unsecured		\$ -	\$ 243.87
Northern Consulting Group	Unsecured		\$ -	\$ 1,961.30
NOV Tuboscope	Unsecured		\$ -	\$ 13,120.16
O'Brien's Response Management	Unsecured		\$ -	\$ 551.26

			CURRENT QUARTER	CONFIRMATION TO DATE
CREDITOR	CLASS	NEXT PAYMENT DUE		
Odin Advisors, LLC	Unsecured		\$ -	\$ 341,257.83
Optus Billing Services Pty Ltd	Unsecured		\$ -	\$ 216.68
Pacific Pile & Marine, L.P.	Unsecured		\$ -	\$ 51,188.67
Pason Offshore Corp	Unsecured		\$ -	\$ 11,369.62
Patrick O'Connor	Admin		\$ -	\$ 322.47
Paul Hastings LLP	Unsecured		\$ -	\$ 25,949.44
PCNET Communications, Inc	Unsecured		\$ -	\$ 2,368.46
Peninsula Pumping, Inc.	Unsecured		\$ -	\$ 183.39
Petroleum Engineers, Inc.	Unsecured		\$ -	\$ 16,148.87
Petroleum Equipment & Services, Inc.	Unsecured		\$ -	\$ 3,054.41
Phoenix Safety & Logistics Personnel Inc	Unsecured		\$ -	\$ 7,533.12
Pitney Bowes	Unsecured		\$ -	\$ 267.79
PJK Trucking	Unsecured		\$ -	\$ 3,228.82
Pollard E-Line Service, Inc.	Unsecured		\$ -	\$ 3,214.14
Port Graham Corporation	Unsecured		\$ -	\$ 31,521.22
Progressive Global Energy	Unsecured		\$ -	\$ 5,541.37
ProStar Services, Inc.	Unsecured		\$ -	\$ 75.26
Rain for Rent Alaska	Unsecured		\$ -	\$ 9,414.39
Ralph E. Davis Associates, Inc.	Unsecured		\$ -	\$ 8,718.62
Safway Services LLC	Unsecured		\$ -	\$ 14,951.82
ScoNet Int.	Unsecured		\$ -	\$ 2,610.62
Seismic Exchange, Inc.	Unsecured		\$ -	\$ 13,470.89
Sheek Offshore Services	Unsecured		\$ -	\$ 1,999.13
SLP Alaska	Unsecured		\$ -	\$ 205.38
SolstenXP Inc.	Unsecured		\$ -	\$ 920.63
Sparkletts & Sierra Springs	Unsecured		\$ -	\$ 79.46
Spring Branch ISD	Priority		\$ -	\$ 770.79
Starichkof Enterprises	Unsecured		\$ -	\$ 390.49
State of Alaska - Department of Environme	Unsecured		\$ -	\$ 9,239.16
State of Alaska - Dept of Environmental C	Unsecured		\$ -	\$ 388.51
State of Delaware, Division of Corp.	Priority		\$ -	\$ 72.40
Stellar Oil & Gas, LLC	Unsecured		\$ -	\$ 5,034.98
Steven M. Wells, P.C. (joint and several	Unsecured		\$ -	\$ 10,394.74
Strong Energy Resources LLC	Unsecured		\$ -	\$ 3,060.88
Teras Oilfield Support Limited	Unsecured		\$ -	\$ 734,976.30
Terrasond Precision Geospatial Solutions	Unsecured		\$ -	\$ 4,709.00
Terratek, Inc.	Unsecured		\$ -	\$ 519.76
Tesoro	Unsecured		\$ -	\$ 210.94
Time Warner Cable	Unsecured		\$ -	\$ 395.32
Total Office Products	Unsecured		\$ -	\$ 56.04
Total Safety US Inc.	Unsecured		\$ -	\$ 2,774.98
United Rentals North America Inc.	Unsecured		\$ -	\$ 1,303.71
U.S. District Clerk	Admin		\$ -	\$ 1,000,000.00
Velocis Echo LP	Unsecured		\$ -	\$ 194.37
Victory Park Management, LLC	Unsecured		\$ -	\$ 360.62
Vigor Alaska LLC	Unsecured		\$ -	\$ 113.75
Warrior Rig Limited Partnership	Unsecured		\$ -	\$ 4,603.39
Weatherford US LP	Unsecured		\$ -	\$ 42,874.33
Wex Bank	Unsecured		\$ -	\$ 210.94
William Allen Huckabay	Unsecured		\$ -	\$ 7,737.92
Willis of Texas, Inc.	Unsecured		\$ -	\$ 5,375.07
Windy Bay Services, LLC.	Unsecured		\$ -	\$ 48,301.11
XTO Energy, Inc.	Unsecured		\$ -	\$ 23,460.74
Zentech Incorporated	Unsecured		\$ -	\$ 3,236.44
TOTAL PLAN PAYMENTS: (report on page 2)			\$ -	\$ 13,385,656.52